

NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND  
Form N-Q  
January 29, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-07278

Nuveen Arizona Premium Income Municipal Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive, Chicago, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 2/28

Date of reporting period: 11/30/14

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.



## Item 1. Schedule of Investments

## Portfolio of Investments

Nuveen Arizona Premium Income Municipal  
Fund (NAZ)  
November 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 145.5%<br>(100.0% of Total Investments)  |                                 |             |              |
|                           | MUNICIPAL BONDS – 145.5% (100.0% of<br>Total Investments)  |                                 |             |              |
|                           | Consumer Staples – 0.6% (0.4% of Total<br>Investments)   |                                 |             |              |
| \$ 1,010                  | Puerto Rico, The Children’s Trust Fund,<br>Tobacco Settlement Asset-Backed Refunding<br>Bonds,<br>Series 2002, 5.375%, 5/15/33   | 5/15 at 100.00                  | BBB+        | \$ 1,013,222 |
|                           | Education and Civic Organizations – 22.5%<br>(15.4% of Total Investments)  |                                 |             |              |
| 3,480                     | Arizona Board of Regents, Arizona State<br>University System Revenue Bonds, Refunding<br>Bonds,<br>Series 2013A, 5.000%, 7/01/43                                       | No Opt. Call                    | AA          | 3,880,513    |
| 1,400                     | Arizona Board of Regents, University of<br>Arizona, SPEED Revenue Bonds, Stimulus<br>Plan for<br>Economic and Educational Development,<br>Series 2013, 5.000%, 8/01/21 | No Opt. Call                    | Aa3         | 1,660,316    |
| 2,240                     | Arizona Board of Regents, University of<br>Arizona, System Revenue Bonds, Tender<br>Option Bond<br>Trust 4310, 17.707%, 6/01/20 (IF) (4)                               | No Opt. Call                    | Aa2         | 3,248,224    |
| 2,705                     | Arizona State University, System Revenue<br>Bonds, Series 2005:<br>5.000%, 7/01/20 – AMBAC Insured   | 7/15 at 100.00                  | Aa3         | 2,780,740    |
| 750                       | 5.000%, 7/01/21 – AMBAC Insured  | 7/15 at 100.00                  | Aa3         | 770,955      |
|                           | Glendale Industrial Development Authority,<br>Arizona, Revenue Bonds, Midwestern<br>University,<br>Refunding Series 2007, 5.000%, 5/15/31                              | 5/22 at 100.00                  | A–          | 2,231,000    |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 3,775 | Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2010, 5.125%, 5/15/40   | 5/20 at 100.00  | A+   | 4,184,286 |
| 1,875 | Northern Arizona University, System Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/40  | 6/24 at 100.00  | A+   | 2,117,794 |
| 910   | Northern Arizona University, System Revenue Bonds, Series 2012, 5.000%, 6/01/41  | 6/21 at 100.00  | A+   | 992,983   |
| 900   | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Choice Academies Charter Schools Project, Series 2012, 5.625%, 9/01/42  | 9/22 at 100.00  | BB+  | 941,031   |
| 755   | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, fbo Brighter Choice Foundation Charter Middle Schools Project, Albany, New York, Series 2012, 7.500%, 7/01/42 | 7/22 at 100.00  | BB-  | 788,016   |
| 500   | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Project, Series 2014A, 6.750%, 7/01/44   | 7/24 at 100.00  | N/R  | 567,015   |
| 585   | Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.300%, 7/01/42   | 7/21 at 100.00  | BB   | 627,430   |
| 745   | Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Painted Rock Academy Charter School Project, Series 2012A, 7.500%, 7/01/42   | 7/20 at 100.00  | N/R  | 747,384   |
| 3,675 | Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Series 2012, 5.000%, 6/01/42 (UB) (4)  | 6/22 at 100.00  | A+   | 3,924,827 |
| 200   | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Desert Heights Charter School, Series 2014, 7.250%, 5/01/44   | 5/24 at 100.00  | N/R  | 207,888   |
| 1,045 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.000%, 12/15/24  | 12/14 at 100.00 | BBB- | 1,046,035 |

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|        |  |                 |      |            |
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| 745    | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Carden<br>Traditional Schools Project, Series 2012, 7.500%, 1/01/42                            | 1/22 at 100.00  | B    | 733,900    |
| 1,000  | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Horizon<br>Community Learning Center Project, Series 2000, 5.250%, 6/01/35                     | 12/14 at 100.00 | BBB  | 1,003,420  |
| 745    | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise<br>Education Center Project, Series 2010:   | 6/19 at 100.00  | BB+  | 776,871    |
| 200    | 6.000%, 6/01/40<br>6.100%, 6/01/45   | 6/19 at 100.00  | BB+  | 209,028    |
| 655    | Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Paradise<br>Education Center Charter School, Series 2006, 6.000%, 6/01/36                    | 6/16 at 100.00  | BB+  | 665,205    |
| 1,000  | Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Valley<br>Academy Charter School Project, Series 2008, 6.500%, 7/01/38                       | 7/18 at 100.00  | Baa3 | 1,055,420  |
| 780    | Student and Academic Services LLC, Arizona, Lease Revenue Bonds, Northern Arizona University<br>Project, Series 2014, 5.000%, 6/01/39 – BAM Insured                            | 6/24 at 100.00  | AA   | 876,283    |
| 250    | Sun Devil Energy LLC, Arizona, Revenue Refunding Bonds, Arizona State University Project,<br>Series 2008, 5.000%, 7/01/22  | No Opt. Call    | AA-  | 295,345    |
| 1,350  | Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona<br>Agribusiness and Equine Center Charter School, Series 2004A, 6.125%, 9/01/34        | 3/15 at 100.00  | BB+  | 1,351,607  |
| 825    | Yavapai County Industrial Development Authority, Arizona, Charter School Revenue Bonds,<br>Arizona Agribusiness and Equine Center Charter School, Series 2011, 7.875%, 3/01/42 | 3/21 at 100.00  | BB+  | 970,035    |
| 35,090 | Total Education and Civic Organizations<br>Health Care – 25.4% (17.5% of Total Investments)  |                 |      | 38,653,551 |
| 3,500  | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series<br>2007A, 5.000%, 1/01/25   | 1/17 at 100.00  | AA-  | 3,778,040  |
| 7,730  | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series<br>2008D, 5.500%, 1/01/38   | 1/18 at 100.00  | AA-  | 8,364,092  |
| 1,200  | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series<br>2014A, 5.000%, 1/01/44   | 1/24 at 100.00  | AA-  | 1,337,616  |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 5,100  | Arizona Health Facilities Authority, Hospital System Revenue Bonds,<br>Phoenix Children's<br>Hospital, Refunding Series 2012A, 5.000%, 2/01/42  | 2/22 at<br>100.00  | BBB+ | 5,477,604  |
| 1,840  | Glendale Industrial Development Authority, Arizona, Revenue Bonds,<br>John C. Lincoln Health<br>Network, Series 2005B, 5.000%, 12/01/37   | 12/15 at<br>100.00 | A-   | 1,879,505  |
| 2,965  | Glendale Industrial Development Authority, Arizona, Revenue Bonds,<br>John C. Lincoln Health<br>Network, Series 2007, 5.000%, 12/01/42  | 12/17 at<br>100.00 | A-   | 3,071,206  |
| 7,560  | Maricopa County Industrial Development Authority, Arizona, Health<br>Facility Revenue Bonds,<br>Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32   | 7/17 at<br>100.00  | A    | 8,016,775  |
| 120    | Puerto Rico Industrial, Tourist, Educational, Medical and<br>Environmental Control Facilities<br>Financing Authority, Hospital Revenue Bonds, Hospital de la<br>Concepcion, Series 2000A,<br>6.375%, 11/15/15 | 5/15 at<br>100.00  | AA+  | 120,546    |
| 1,120  | Scottsdale Industrial Development Authority, Arizona, Hospital<br>Revenue Bonds, Scottsdale<br>Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured   | 9/20 at<br>100.00  | AA   | 1,219,053  |
| 1,415  | Show Low Industrial Development Authority, Arizona, Hospital<br>Revenue Bonds, Navapache Regional<br>Medical Center, Series 2005:<br>5.000%, 12/01/25 – RAAI Insured  | 12/15 at<br>100.00 | BBB  | 1,435,093  |
| 1,160  | University Medical Center Corporation, Tucson, Arizona, Hospital<br>Revenue Bonds, Series 2011,<br>6.000%, 7/01/39  | 12/15 at<br>100.00 | BBB  | 1,173,758  |
| 2,585  | University Medical Center Corporation, Tucson, Arizona, Hospital<br>Revenue Bonds, Series 2013:<br>5.000%, 7/01/19  | 7/21 at<br>100.00  | BBB  | 3,053,247  |
| 200    | 5.000%, 7/01/20   | No Opt.<br>Call    | BBB  | 223,492    |
| 800    | 5.000%, 7/01/20<br>Yavapai County Industrial Development Authority, Arizona, Hospital<br>Revenue Bonds, Yavapai<br>Regional Medical Center, Series 2013A:   | No Opt.<br>Call    | BBB  | 897,104    |
| 210    | 5.000%, 8/01/19   | No Opt.<br>Call    | Baa1 | 231,960    |
| 1,000  | 5.250%, 8/01/33<br>Yuma Industrial Development Authority, Arizona, Hospital Revenue<br>Bonds, Yuma Regional Medical<br>Center, Series 2014A:  | 8/23 at<br>100.00  | Baa1 | 1,114,860  |
| 1,000  | 5.000%, 8/01/22   | No Opt.<br>Call    | A-   | 1,160,140  |
| 1,000  | 5.250%, 8/01/32   | 8/24 at<br>100.00  | A-   | 1,149,610  |
| 40,505 | Total Health Care   |                    |      | 43,703,701 |

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|   |  |                    |     |           |
|---|--|--------------------|-----|-----------|
| Long-Term Care – 0.8% (0.6% of Total Investments)           |  |                    |     |           |
| 550   | Arizona Health Facilities Authority, Health Care Facilities Revenue Bonds, The Beatitudes                            | 10/16 at<br>100.00 | N/R | 554,796   |
|   | Campus Project, Series 2006, 5.100%, 10/01/22  |                    |     |           |
| 780   | Tempe Industrial Development Authority, Arizona, Revenue Bonds, Friendship Village of Tempe                          | 12/21 at<br>100.00 | N/R | 839,951   |
|   | Project, Refunding Series 2012A, 6.000%, 12/01/32  |                    |     |           |
| 1,330   | Total Long-Term Care   |                    |     | 1,394,747 |
| Tax Obligation/General – 19.1% (13.1% of Total Investments) |  |                    |     |           |
| 2,500   | Chandler, Arizona, General Obligation Bonds, Refunding Series 2014, 5.000%, 7/01/24                                  | No Opt.<br>Call    | AAA | 3,125,625 |
|   | Dysart Unified School District Number 89, Maricopa County, Arizona, General Obligation Bonds, Refunding Series 2014: |                    |     |           |
|   |  | 7/24 at            |     |           |
| 1,000   | 5.000%, 7/01/26  | 100.00             | AA- | 1,191,820 |
|   |  | 7/24 at            |     |           |
| 525   | 5.000%, 7/01/27  | 100.00             | AA- | 622,288   |
|   | El Mirage, Arizona, General Obligation Bonds Series 2012, 5.000%,  | 7/22 at            |     |           |
| 2,140   | 7/01/42 – AGM Insured  | 100.00             | AA  | 2,351,560 |
|   | Maricopa County Elementary School District 83 Cartwright, Arizona,   | 7/21 at            |     |           |
| 1,000   | General Obligation Bonds,  | 100.00             | AA  | 1,119,160 |
|   | School Improvement, Project 2010, Series 2011A, 5.375%, 7/01/30 – AGM Insured  |                    |     |           |
|   | Maricopa County School District 6, Arizona, General Obligation   | No Opt.            |     |           |
| 1,020   | Refunding Bonds, Washington  | Call               | AA  | 1,099,999 |
|   | Elementary School, Series 2002A, 5.375%, 7/01/16 – AGM Insured   |                    |     |           |
|   | Maricopa County School District 79 Litchfield Elementary, Arizona,   | 7/21 at            |     |           |
| 775   | General Obligation Bonds,  | 100.00             | Aa2 | 903,596   |
|   | Series 2011, 5.000%, 7/01/23   |                    |     |           |
|   | Maricopa County Unified School District 95 Queen Creek, Arizona,   | 7/18 at            |     |           |
| 1,200   | General Obligation Bonds,  | 100.00             | A1  | 1,336,464 |
|   | Series 2008, 5.000%, 7/01/27 – AGM Insured   |                    |     |           |
|   | Mesa, Arizona, General Obligation Bonds, Series 2002, 5.375%,  | No Opt.            |     |           |
| 1,405   | 7/01/15 – FGIC Insured   | Call               | Aa2 | 1,448,358 |
|   | Pima County Continental Elementary School District 39, Arizona,  | 7/21 at            |     |           |
| 1,370   | General Obligation Bonds,  | 100.00             | AA  | 1,664,810 |
|   | Series 2011A, 6.000%, 7/01/30 – AGM Insured  |                    |     |           |
|   | Pima County Unified School District 08 Flowing Wells, Arizona,   | 7/21 at            |     |           |
| 1,000   | General Obligation Bonds,  | 100.00             | A+  | 1,121,670 |
|   | Series 2011B, 5.375%, 7/01/29  |                    |     |           |
|   | Pima County Unified School District 12 Sunnyside, Arizona, General   | 7/24 at            |     |           |
| 2,895   | Obligation Bonds, School   | 100.00             | AA  | 3,300,590 |
|   | Improvement Project 2011, Series 2014D, 5.000%, 7/01/34 – AGM Insured  |                    |     |           |
|   | Pima County Unified School District 6, Marana, Arizona, General  | 7/21 at            |     |           |
| 1,750   | Obligation Bonds, School   | 100.00             | A+  | 1,953,473 |
|   | Improvement Project 2010 Series 2011A, 5.000%, 7/01/25   |                    |     |           |
|   | Pinal County Unified School District 1, Florence, Arizona, General   | 7/18 at            |     |           |
| 4,530   | Obligation Bonds, Series   | 100.00             | A   | 5,063,634 |
|   | 2008C, 5.250%, 7/01/28   |                    |     |           |

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Scottsdale, Arizona, General Obligation Bonds, Preserve Acquisition Series 1999:

|        |  |                                      |     |            |
|--------|--|--------------------------------------|-----|------------|
| 1,310  | 5.000%, 7/01/32  | 7/21 at<br>100.00                    | AAA | 1,498,024  |
| 1,360  | 5.000%, 7/01/33  | 7/21 at<br>100.00                    | AAA | 1,550,781  |
| 1,705  | 5.000%, 7/01/34<br>Western Maricopa Education Center District 402, Maricopa County,<br>Arizona, General Obligation<br>Bonds, School Improvement Project 2012, Series2014B:                         | 7/21 at<br>100.00                    | AAA | 1,938,653  |
| 715    | 4.500%, 7/01/33  | 7/24 at<br>100.00                    | AA- | 790,919    |
| 665    | 4.500%, 7/01/34  | 7/24 at<br>100.00                    | AA- | 732,145    |
| 28,865 | Total Tax Obligation/General<br>Tax Obligation/Limited – 37.2% (25.6% of Total Investments)  |                                      |     | 32,813,569 |
| 2,310  | Arizona Sports and Tourism Authority, Tax Revenue Bonds,<br>Multipurpose Stadium Facility<br>Project, Refunding Senior Series 2012A, 5.000%, 7/01/36   | 7/22 at<br>100.00                    | A1  | 2,503,116  |
| 1,275  | Arizona State Transportation Board, Highway Revenue Bonds,<br>Refunding Subordinate Series 2011A:<br>5.000%, 7/01/16   | No Opt.<br>Call<br>7/21 at<br>100.00 | AA+ | 1,369,975  |
| 1,025  | Buckeye, Arizona, Festival Ranch Community Facilities District<br>General Obligation Bonds,<br>Series 2012:  | 7/22 at<br>100.00                    | AA+ | 1,145,776  |
| 345    | 5.000%, 7/15/27 – BAM Insured  | 7/22 at<br>100.00                    | AA  | 383,126    |
| 1,085  | 5.000%, 7/15/31 – BAM Insured<br>Centerra Community Facilities District, Goodyear, Arizona, General<br>Obligation Bonds, Series  | 7/22 at<br>100.00                    | AA  | 1,180,610  |
| 612    | 2005, 5.500%, 7/15/29<br>Eastmark Community Facilities District 1, Mesa, Arizona, Special<br>Assessment Revenue Bonds,   | 7/15 at<br>100.00                    | N/R | 614,313    |
| 498    | Assessment District 1, Series 2013, 5.250%, 7/01/38<br>Estrella Mountain Ranch Community Facilities District, Arizona,<br>Special Assessment Bonds,<br>Montecito Assessment District, Series 2007: | 7/23 at<br>100.00                    | N/R | 518,049    |
| 433    | 5.700%, 7/01/27  | 1/17 at<br>100.00                    | N/R | 444,228    |
| 466    | 5.800%, 7/01/32<br>Estrella Mountain Ranch Community Facilities District, Goodyear,<br>Arizona, Special Assessment   | 1/17 at<br>100.00                    | N/R | 475,558    |
| 677    | Lien Bonds, Series 2001A, 7.875%, 7/01/25<br>Goodyear, Arizona, Community Facilities General District 1, Arizona,<br>General Obligation  | 1/15 at<br>100.00                    | N/R | 679,045    |
| 1,500  |  | No Opt.<br>Call                      | A-  | 1,715,055  |



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Refunding Bonds, Series 2013, 5.000%, 7/15/23

Government of Guam, Business Privilege Tax Bonds, Series 2011A:

|       |   |                   |      |           |
|-------|---|-------------------|------|-----------|
| 510   | 5.000%, 1/01/31   | 1/22 at<br>100.00 | A    | 567,304   |
| 200   | 5.125%, 1/01/42   | 1/22 at<br>100.00 | A    | 218,476   |
| 1,500 | Government of Guam, Business Privilege Tax Bonds, Series 2012B-1,<br>5.000%, 1/01/37  | 1/22 at<br>100.00 | A    | 1,641,660 |
| 2,280 | Greater Arizona Development Authority, Infrastructure Revenue<br>Bonds, Series 2006-1, 5.000%,<br>8/01/22 – NPPFG Insured   | 8/16 at<br>100.00 | AA–  | 2,446,508 |
| 1,550 | Greater Arizona Development Authority, Infrastructure Revenue<br>Bonds, Series 2006A, 5.000%,<br>8/01/23 – NPPFG Insured  | 8/16 at<br>100.00 | AA–  | 1,657,803 |
| 250   | La Paz County, Arizona, Excise Tax Revenue Bonds, Judgment Series<br>2011A, 4.750%, 7/01/36   | 7/17 at<br>100.00 | AA   | 258,643   |
| 1,425 | Marana, Arizona, Pledged Excise Tax Revenue Bonds, Refunding<br>Series 2013, 5.000%, 7/01/33  | 7/23 at<br>100.00 | AA   | 1,595,288 |
| 3,059 | Marana, Arizona, Tangerine Farms Road Improvement District<br>Revenue Bonds, Series 2006,<br>4.600%, 1/01/26  | 7/16 at<br>100.00 | A2   | 3,110,422 |
| 680   | Marley Park Community Facilities District, City of Surprise, Arizona,<br>Limited Tax General<br>Obligation Bonds, Series 2008 (Bank Qualified), 6.100%, 7/15/32                         | 7/17 at<br>100.00 | N/R  | 699,088   |
| 1,160 | Merrill Ranch Community Facilities District 1, Florence, Arizona,<br>General Obligation Bonds,<br>Series 2008A, 7.400%, 7/15/33   | 7/18 at<br>100.00 | N/R  | 1,281,150 |
| 300   | Page, Arizona, Pledged Revenue Bonds, Refunding Series 2011,<br>5.000%, 7/01/26   | 7/21 at<br>100.00 | AA–  | 341,409   |
| 1,500 | Palm Valley Community Facility District 3, Goodyear, Arizona,<br>General Obligation Bonds, Series<br>2006, 5.300%, 7/15/31  | 7/16 at<br>100.00 | N/R  | 1,513,725 |
| 1,000 | Palm Valley Community Facility District 3, Goodyear, Arizona,<br>Limited Tax General Obligation<br>Bonds, Series 2007, 5.800%, 7/15/32  | 7/17 at<br>100.00 | N/R  | 1,020,750 |
| 400   | Parkway Community Facilities District 1, Prescott Valley, Arizona,<br>General Obligation Bonds,<br>Series 2006, 5.350%, 7/15/31   | 7/16 at<br>100.00 | N/R  | 402,724   |
| 1,010 | Phoenix Civic Improvement Corporation, Arizona, Transit Excise Tax<br>Revenue Refunding Bonds,<br>Light Rail Project, Series 2013, 5.000%, 7/01/20                                      | No Opt.<br>Call   | AA   | 1,197,739 |
| 2,500 | Phoenix Industrial Development Authority, Arizona, Education<br>Facility Revenue Bonds,<br>JMF-Higley 2012 LLC Project, Series 2012, 5.000%, 12/01/36                                   | No Opt.<br>Call   | A+   | 2,729,798 |
| 580   | Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility<br>Revenue Bonds, Mesa Project,<br>Series 2012, 5.000%, 7/01/38 (Alternative Minimum Tax)                             | 7/22 at<br>100.00 | AA+  | 631,289   |
| 2,095 | Pinal County Industrial Development Authority, Arizona, Correctional<br>Facilities Contract<br>Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.000%,<br>10/01/18 – ACA Insured | 4/15 at<br>100.00 | BBB– | 2,098,017 |

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| 1,140  | Pinetop Fire District of Navajo County, Arizona, Certificates of Participation, Series 2008, 7.750%, 6/15/29  | 6/16 at<br>102.00  | A3  | 1,190,377  |
| 1,000  | Regional Public Transportation Authority, Arizona, Transportation Excise Tax Revenue Bonds, Maricopa County Public Transportation Fund Series 2014, 5.250%, 7/01/22 | No Opt.<br>Call    | AA+ | 1,232,630  |
| 1,400  | San Luis, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2014A:<br>5.000%, 7/01/34 – BAM Insured   | 7/24 at<br>100.00  | AA  | 1,564,360  |
| 2,100  | 5.000%, 7/01/38 – BAM Insured   | 7/24 at<br>100.00  | AA  | 2,323,146  |
| 3,000  | Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/24  | No Opt.<br>Call    | AAA | 3,722,790  |
| 5,000  | Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Water & Sewer Improvements Project, Series 2010, 5.000%, 7/01/36                      | 7/20 at<br>100.00  | AAA | 5,662,448  |
| 1,570  | Tartesso West Community Facility District, Buckeye, Arizona, Limited Tax General Obligation Bonds, Series 2007, 5.900%, 7/15/32                                     | 7/17 at<br>100.00  | N/R | 1,634,935  |
| 4,000  | Tempe, Arizona, Transit Excise Tax Revenue Obligation Bonds, Refunding Series 2012, 5.000%, 7/01/37   | 7/22 at<br>100.00  | AAA | 4,474,600  |
| 1,750  | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29   | 10/20 at<br>100.00 | BBB | 1,922,918  |
| 3,145  | Vistancia Community Facilities District, Peoria, Arizona, General Obligation Bonds, Series 2005, 5.750%, 7/15/24  | 7/15 at<br>100.00  | A1  | 3,195,446  |
| 1,567  | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30  | 7/16 at<br>100.00  | N/R | 1,606,520  |
| 1,000  | Westpark Community Facilities District, Buckeye, Arizona, General Obligation Tax Increment Bonds Series 2006, 5.250%, 7/15/31                                       | 7/16 at<br>100.00  | N/R | 1,009,160  |
| 58,897 | Total Tax Obligation/Limited Transportation – 2.7% (1.9% of Total Investments)  |                    |     | 63,979,974 |
| 180    | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40  | 7/20 at<br>100.00  | A+  | 192,420    |
|        | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Refunding Series 2013:<br>5.000%, 7/01/30 (Alternative Minimum Tax)              | 7/23 at<br>100.00  | AA– | 2,031,098  |
| 2,215  | 5.000%, 7/01/32 (Alternative Minimum Tax)   | 7/23 at<br>100.00  | AA– | 2,499,052  |
| 4,180  | Total Transportation U.S. Guaranteed – 7.3% (5.0% of Total Investments) (5)   |                    |     | 4,722,570  |

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|        |   |                   |         |            |
|--------|---|-------------------|---------|------------|
| 1,265  | Gila County Unified School District 10 Payson, Arizona, School Improvement Bonds, Project 2006, Series 2008B, 5.750%, 7/01/28 (Pre-refunded 7/01/18)                        | 7/18 at<br>100.00 | Aa3 (5) | 1,486,995  |
| 730    | Maricopa County Industrial Development Authority, Arizona, Hospital Revenue Refunding Bonds, Samaritan Health Services, Series 1990A, 7.000%, 12/01/16 – NPFG Insured (ETM) | No Opt.<br>Call   | N/R (5) | 764,113    |
| 1,000  | Maricopa County Unified School District 11, Peoria, Arizona, General Obligation Bonds, Second Series 2005, 5.000%, 7/01/20 (Pre-refunded 7/01/15) – FGIC Insured            | 7/15 at<br>100.00 | AA– (5) | 1,028,760  |
| 665    | Maricopa County Union High School District 210 Phoenix, Arizona, General Obligation Bonds, Series 2006C, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – NPFG Insured              | 7/16 at<br>100.00 | AA (5)  | 714,316    |
| 655    | Maricopa County, Arizona, Hospital Revenue Bonds, Sun Health Corporation, Series 2005, 5.000%, 4/01/16 (Pre-refunded 4/01/15)   | 4/15 at<br>100.00 | N/R (5) | 665,847    |
| 1,300  | Mesa, Arizona, Street and Highway User Tax Revenue Bonds, Series 2005, 5.000%, 7/01/24 (Pre-refunded 7/01/15) – AGM Insured   | 7/15 at<br>100.00 | AA (5)  | 1,337,466  |
| 630    | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM)  | No Opt.<br>Call   | Aa2 (5) | 706,003    |
| 4,300  | San Luis Civic Improvement Corporation, Arizona, Municipal Facilities Excise Tax Revenue Bonds, Series 2005, 5.000%, 7/01/25 (Pre-refunded 7/01/15) – SYNCORA GTY Insured   | 7/15 at<br>100.00 | A+ (5)  | 4,422,894  |
| 1,340  | Yuma & La Paz Counties Community College District, Arizona, General Obligation Bonds, Series 2006, 5.000%, 7/01/21 (Pre-refunded 7/01/16) – NPFG Insured                    | 7/16 at<br>100.00 | AA– (5) | 1,439,374  |
| 11,885 | Total U.S. Guaranteed Utilities – 20.1% (13.8% of Total Investments)  |                   |         | 12,565,768 |
| 1,495  | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30                     | 3/22 at<br>100.00 | BBB+    | 1,593,386  |
| 1,000  | Arizona Power Authority, Special Obligation Power Resource Revenue Refunding Crossover Bonds, Hoover Project, Series 2001: 5.250%, 10/01/15                                 | No Opt.<br>Call   | AA      | 1,042,310  |
| 1,500  | 5.250%, 10/01/17  | No Opt.<br>Call   | AA      | 1,693,260  |
| 4,310  | Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Refunding Bonds, Southern California Edison Company, Series 2000A, 5.000%, 6/01/35        | 6/20 at<br>100.00 | Aa3     | 4,836,680  |
| 370    | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured  | No Opt.<br>Call   | Aa2     | 414,330    |
| 3,335  | Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Refunding Series 2008, 5.750%, 9/01/29                                 | 1/15 at<br>100.00 | BBB+    | 3,348,473  |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 1,800  | Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/36   | 7/21 at<br>100.00  | A    | 2,012,580  |
| 2,000  | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2005A, 5.000%, 1/01/35  | No Opt.<br>Call    | Aa1  | 2,083,160  |
| 2,500  | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Tender Option Bond Trust 09-9W, 18.055%, 1/01/38 (IF) (4)            | 1/18 at<br>100.00  | Aa1  | 3,399,600  |
| 4,500  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007: 5.500%, 12/01/29                         | No Opt.<br>Call    | A-   | 5,461,290  |
| 5,665  | 5.000%, 12/01/37   | No Opt.<br>Call    | A-   | 6,474,810  |
| 2,370  | Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax) | 12/17 at<br>100.00 | N/R  | 2,194,193  |
| 30,845 | Total Utilities  |                    |      | 34,554,072 |
|        | Water and Sewer – 9.8% (6.7% of Total Investments)   |                    |      |            |
| 500    | City of Goodyear, Arizona Subordinate Lien Water and Sewer Revenue Obligations, Series 2011, 5.500%, 7/01/41   | 7/21 at<br>100.00  | AA   | 558,240    |
| 1,005  | Cottonwood, Arizona, Senior Lien Water System Revenue Bonds, Municipal Property Corporation, Series 2004, 5.000%, 7/01/24 – SYNCORA GTY Insured                              | 1/15 at<br>100.00  | BBB+ | 1,006,407  |
| 500    | Glendale, Arizona, Water and Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/28   | 7/22 at<br>100.00  | AA   | 579,750    |
| 2,855  | Goodyear, Arizona, Water and Sewer Revenue Obligations, Series 2010, 5.625%, 7/01/39   | 7/20 at<br>100.00  | AA-  | 3,304,948  |
| 500    | Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.250%, 7/01/33   | 7/23 at<br>100.00  | A-   | 563,440    |
| 1,250  | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Refunding Bonds, Series 2001: 5.500%, 7/01/21 – FGIC Insured                                | No Opt.<br>Call    | AAA  | 1,538,038  |
| 1,040  | 5.500%, 7/01/22 – FGIC Insured   | No Opt.<br>Call    | AAA  | 1,292,730  |
| 1,135  | Phoenix Civic Improvement Corporation, Arizona, Wastewater System Revenue Bonds, Refunding Junior Lien Series 2014, 5.000%, 7/01/29  | 7/24 at<br>100.00  | AA+  | 1,350,571  |
| 1,500  | Pima County, Arizona, Sewer System Revenue Obligations, Series 2012A, 5.000%, 7/01/26  | No Opt.<br>Call    | AA-  | 1,768,035  |
| 1,000  | Pima County, Arizona, Sewer System Revenue Obligations, Series 2014, 5.000%, 7/01/22   | No Opt.<br>Call    | AA-  | 1,205,660  |

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Surprise Municipal Property Corporation, Arizona, Wastewater  
System Revenue Bonds, Series 2007:

|            |   |                     |              |
|------------|---|---------------------|--------------|
| 990        | 4.700%, 4/01/22   | 4/15 at<br>100.00A- | 1,004,197    |
| 1,970      | 4.900%, 4/01/32   | 4/17 at<br>100.00A- | 2,021,122    |
| 500        | Tucson, Arizona, Water System Revenue Bonds, Refunding Series<br>2013A, 5.000%, 7/01/23 | No Opt.<br>CallAA   | 609,935      |
| 14,745     | Total Water and Sewer   |                     | 16,803,073   |
| \$ 227,352 | Total Long-Term Investments (cost \$230,510,456)  |                     | 250,204,247  |
|            | Floating Rate Obligations – (1.6)%  |                     | (2,755,000)  |
|            | Variable Rate MuniFund Term Preferred Shares, at Liquidation<br>Value – (45.9)% (6)     |                     | (79,000,000) |
|            | Other Assets Less Liabilities – 2.0%  |                     | 3,482,736    |
|            |   |                     | \$           |
|            | Net Assets Applicable to Common Shares – 100%   |                     | 171,931,983  |

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### Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

|                        | Level 1 | Level 2       | Level 3 | Total         |
|------------------------|---------|---------------|---------|---------------|
| Long-Term Investments: |         |               |         |               |
| Municipal Bonds        | \$ —    | \$250,204,247 | \$ —    | \$250,204,247 |

### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of November 30, 2014, the cost of investments was \$229,374,369.

Gross unrealized appreciation and gross unrealized depreciation of investments as of November 30, 2014, were as follows:

|   |              |
|---|--------------|
| Gross unrealized:   |              |
| Appreciation  | \$20,472,292 |
| Depreciation  | (2,397,415)  |
| Net unrealized appreciation (depreciation) of investments | \$18,074,877 |

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.  
Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.  
Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.  
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (5) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.  
Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total
- (6) Investments is 31.6%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
-

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Arizona Premium Income Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: January 29, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date: January 29, 2015

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: January 29, 2015